

**Joint Stock Company “Grindeks”**

*Non-audited consolidated financial statements,  
for the periods ended 31 March 2006 and 2005  
prepared in accordance with International  
Financial Reporting Standards*

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## JSC "GRINDEKS"

### ANCILLARY INFORMATION

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Name	JSC GRINDEKS
Legal status	Joint Stock Company
Number, place and date of registration	000303493, Riga, Republic of Latvia, 11 October 1991
Business activities	Production, distribution and sale of active pharmaceutical ingredients, pharmaceutical, phyto-chemical and medical preparations.
Legal address	53 Krustpils Street Riga, LV – 1057 Latvia
Subsidiaries	JSC Tallinn Pharmaceutical Plant Registration No. 10093221 Address: 33 Tondi Tallinn 11316 Estonia  JSC Kalceks Registration No. 40003059981 Address: 53 Krustpils Street Riga, LV – 1057 Latvia
Reporting period	1 January 2006 – 31 March 2006

## JSC GRINDEKS

### BOARD AND THE SUPERVISORY COUNCIL

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#### **Board of the Company**

Since 8 of December 2005

*Name*

*Position*

Valdis Jakobsons  
Vitalijs Skrivelis  
Janis Romanovskis

Chairman of the Board  
Board member  
Board member

#### **Supervisory Council of the Company**

Since 20 of January 2006

*Name*

*Position*

Kirovs Lipmans  
Vitalijs Gavrilovs  
Uldis Osis  
Janis Naglis  
Ivars Kalviņš

Chairman of the Supervisory Council  
Vice-Chairman of the Supervisory Council  
Member of the Supervisory Council  
Member of the Supervisory Council  
Member of the Supervisory Council

## JSC GRINDEKS

### SHAREHOLDERS

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Shareholders of the company for the 31th of December, 2004 and 20<sup>th</sup> January, 2006 were the following:

	<b>2006</b> <b>Investments in</b> <b>percentage</b> <b>(%)</b>	<b>2005</b> <b>Investments in</b> <b>percentage</b> <b>(%)</b>
Kirovs Lipmans	28.73	27.38
Anna Lipmane	16.69	20.70
Vitālijs Gavrilovs	11.30	14.00
Jānis Naglis	-	3.70
VAS "Valsts sociālās apdrošināšanas fonds"	2.29	2.84
Other shareholders	40.99	31.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Shareholders of JSC Grindeks – members of the company Board and Council - on the 20th of January, 2006

Shareholders	Number of shares
<b>Council:</b>	
Kirovs Lipmans	2 754 031
Vitālijs Gavrilovs	1 082 900
Ivars Kalviņš	17 094
<b>Board:</b>	
Valdis Jākobsons	102 924
Jānis Romanovskis	2709
Vitālijs Skrīvelis	1450

JSC GRINDEKS

CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEETS

	<b>2006</b> <b>January- March</b> <b>LVL</b>	<b>2005</b> <b>January- March</b> <b>LVL</b>	<b>2006</b> <b>January- March</b> <b>EUR</b>	<b>2005</b> <b>January- March</b> <b>EUR</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Patents, licenses, trademarks and other rights	98,899	122,296	140,721	174,012
Goodwill	328,916	411,145	468,005	585,007
Other intangible assets	169,989	88,212	241,873	125,514
Advance payments for intangible assets	162,037	-	230,558	-
<b>Total intangible assets</b>	<b>759,841</b>	<b>621,653</b>	<b>1,081,157</b>	<b>884,533</b>
<b>Tangible fixed assets</b>				
Land, buildings and constructions	4,367,361	4,078,630	6,214,195	5,803,367
Equipment and machinery	2,957,068	1,968,390	4,207,529	2,800,767
Other fixed assets	513,162	384,250	730,164	546,738
Advance payments for fixed assets	2,039,313	177,277	2,901,681	252,242
Construction in progress	195,000	195,000	277,460	277,460
<b>Total tangible fixed assets</b>	<b>10,071,904</b>	<b>6,803,547</b>	<b>14,331,029</b>	<b>9,680,574</b>
<b>Investment property</b>	<b>3,240,000</b>	<b>3,240,000</b>	<b>4,610,105</b>	<b>4,610,105</b>
<b>Long-term financial investments</b>				
Other loans	-	4,695	-	6,680
<b>Total long-term financial investments</b>	<b>-</b>	<b>4,695</b>	<b>-</b>	<b>6,680</b>
<b>Total non-current assets</b>	<b>14,071,745</b>	<b>10,669,895</b>	<b>20,022,291</b>	<b>15,181,892</b>
<b>Current assets</b>				
<b>Inventory</b>				
Raw materials	1,341,623	1,134,755	1,908,958	1,614,611
Unfinished goods	973,468	657,407	1,385,120	935,406
Finished goods and goods for resale	2,509,343	1,816,539	3,570,473	2,584,702
<b>Total inventory</b>	<b>4,824,434</b>	<b>3,608,701</b>	<b>6,864,551</b>	<b>5,134,719</b>
<b>Debtors</b>				
Trade receivables	9,151,397	5,890,405	13,021,262	8,381,292
Other debtors	1,356,958	622,220	1,930,777	885,339
Deferred expenses	117,307	110,206	166,913	156,809
<b>Total debtors</b>	<b>10,625,662</b>	<b>6,622,831</b>	<b>15,118,952</b>	<b>9,423,440</b>
<b>Financial investments</b>	<b>5,059,000</b>	<b>-</b>	<b>7,198,308</b>	<b>-</b>
<b>Cash</b>	<b>5,347,293</b>	<b>525,488</b>	<b>7,608,512</b>	<b>747,702</b>
<b>Total current assets</b>	<b>25,856,389</b>	<b>10,757,020</b>	<b>36,790,323</b>	<b>15,305,761</b>
<b>TOTAL ASSETS</b>	<b>39,928,134</b>	<b>21,426,915</b>	<b>56,812,614</b>	<b>30,487,753</b>

**JSC GRINDEKS**

**CONSOLIDATED FINANCIAL STATEMENTS**

	<b>2006</b> <b>January- March</b> <b>LVL</b>	<b>2005</b> <b>January- March</b> <b>LVL</b>	<b>2006</b> <b>January- March</b> <b>EUR</b>	<b>2005</b> <b>January- March</b> <b>EUR</b>
<b>LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	9,585,000	7,735,000	13,638,226	11,005,913
Share premium	15,687,750	5,176,400	22,321,657	7,365,354
Other reserves	464,905	464,905	661,500	661,500
Accumulated (losses) / earnings:				
a) prior year accumulated losses	(611,448)	(5,130,858)	(870,012)	(7,300,553)
b) current year profit	1,787,103	1,120,462	2,542,818	1,594,274
<b>Total shareholders' equity</b>	<b>26,913,310</b>	<b>9,365,909</b>	<b>38,294,189</b>	<b>13,326,488</b>
<b>MINORITY INTEREST</b>	<b>156,359</b>	<b>199,079</b>	<b>222,479</b>	<b>283,264</b>
<b>PROVISIONS</b>				
Deferred tax liability	781,651	682,990	1,112,190	971,807
Provision for vacations	15,540	22,817	22,111	32,466
<b>Total provisions</b>	<b>797,191</b>	<b>705,807</b>	<b>1,134,301</b>	<b>1,004,273</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Loans from credit institutions	4,783,742	2,695,072	6,806,652	3,834,742
Long-term portion of finance lease liabilities	1,411	87,260	2,008	124,160
Other non-current liabilities	-	502,000	-	714,282
<b>Total long-term liabilities</b>	<b>4,785,153</b>	<b>3,284,332</b>	<b>6,808,660</b>	<b>4,673,184</b>
<b>Short-term liabilities</b>				
Loans from credit institutions	2,416,870	2,150,792	3,438,896	3,060,301
Short-term portion of finance lease liabilities	59,460	83,568	84,604	118,907
Advances from customers	909	21,192	1,293	30,153
Trade accounts payable	2,627,736	3,085,511	3,738,930	4,390,286
Taxes and social security liabilities	627,579	426,151	892,964	606,358
Other current liabilities	1,347,507	1,695,507	1,917,330	2,412,489
Other liabilities	196,060	385,094	278,968	547,939
Accrued income	-	23,973	-	34,111
<b>Total short-term liabilities</b>	<b>7,276,121</b>	<b>7,871,788</b>	<b>10,352,985</b>	<b>11,200,544</b>
<b>Total liabilities</b>	<b>12,061,274</b>	<b>11,156,120</b>	<b>17,161,645</b>	<b>15,873,728</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
	<b>39,928,134</b>	<b>21,426,915</b>	<b>56,812,614</b>	<b>30,487,753</b>

**JSC GRINDEKS**

**CONSOLIDATED FINANCIAL STATEMENTS**

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**STATEMENTS OF PROFIT AND LOSS**

	<b>2006</b> <b>January- March</b> <b>LVL</b>	<b>2005</b> <b>January- March</b> <b>LVL</b>	<b>2006</b> <b>January- March</b> <b>EUR</b>	<b>2005</b> <b>January- March</b> <b>EUR</b>
Net sales	9,691,717	7,357,409	13,790,071	10,468,650
Cost of goods sold	(4,223,103)	(3,692,578)	(6,008,934)	(5,254,065)
<b>Gross profit</b>	<b>5,468,614</b>	<b>3,664,831</b>	<b>7,781,137</b>	<b>5,214,585</b>
Selling expenses	(1,921,692)	(1,259,238)	(2,734,321)	(1,791,734)
Administrative expenses	(1,205,059)	(1,027,434)	(1,714,644)	(1,461,907)
Other operating income	56,264	90,898	80,056	129,336
Other operating expenses	(221,313)	(76,003)	(314,900)	(108,143)
Interest income and similar income	31,728	176	45,145	250
Interest expense and similar expense	(62,678)	(61,720)	(89,183)	(87,820)
<b>Profit before taxation and minority interest</b>	<b>2,145,864</b>	<b>1,331,510</b>	<b>3,053,290</b>	<b>1,894,567</b>
Corporate income tax	(337,359)	(201,787)	(480,019)	(287,117)
Real estate tax	(16,830)	(9,280)	(23,947)	(13,204)
<b>Net profit before minority interest</b>	<b>1,791,675</b>	<b>1,120,443</b>	<b>2,549,324</b>	<b>1,594,246</b>
<b>Minority interest</b>	<b>4,572</b>	<b>(19)</b>	<b>6,506</b>	<b>(28)</b>
<b>NET PROFIT</b>	<b>1,787,103</b>	<b>1,120,462</b>	<b>2,542,818</b>	<b>1,594,274</b>



## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium	Other reserves	Accumu- lated Losses (Profit)	Total
	LVL	LVL	LVL	LVL	LVL
<i>As at December 2005</i>	<b>9,585,000</b>	<b>15,687,750</b>	<b>464,905</b>	<b>(611,448)</b>	<b>25,126,207</b>
Profit for the period	-	-	-	1,787,103	<b>1,787,103</b>
<b>As at 31 March 2006</b>	<b>9,585,000</b>	<b>15,687,750</b>	<b>464,905</b>	<b>1,175,655</b>	<b>26,913,310</b>

  

	Share capital	Share premium	Other reserves	Accumu- lated Losses (Profit)	Total
	EUR	EUR	EUR	EUR	EUR
<i>As at December 2005</i>	<b>13,638,226</b>	<b>22,321,657</b>	<b>661,500</b>	<b>(870,012)</b>	<b>35,751,371</b>
Profit for the period	-	-	-	2,542,818	<b>2,542,818</b>
<b>As at 31 March 2006</b>	<b>13,638,226</b>	<b>22,321,657</b>	<b>661,500</b>	<b>1,672,806</b>	<b>38,294,189</b>

**JSC GRINDEKS**

**CONSOLIDATED FINANCIAL STATEMENTS**

**STATEMENTS OF CASH FLOWS**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
<b>OPERATING ACTIVITIES</b>				
Net profit before taxation and minority interest	1,791,675	1,120,443	2,549,324	1,594,246
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>				
Depreciation and amortization	336,621	342,577	478,969	487,443
(Gain) / loss on disposal of fixed assets and intangible assets	(30,394)	1,229	(43,247)	1,749
Foreign currency revaluation difference	42,570	13,062	60,572	18,586
Interest expense	62,678	61,720	89,183	87,820
Interest income	(31,728)	(176)	(45,145)	(250)
Changes in operating assets and liabilities:				
(Increase) / decrease in inventory	(504,122)	189,884	(717,301)	270,181
(Increase) / decrease in receivables	(2,308,540)	(1,003,979)	(3,284,756)	(1,428,533)
Increase / (decrease) in liabilities	(235,168)	(36,649)	(334,614)	(52,147)
Real estate and corporate income tax paid	(130,496)	(80,810)	(185,679)	(114,983)
<b>Net cash provided by operating activities</b>	<b>(1,006,904)</b>	<b>607,301</b>	<b>(1,432,696)</b>	<b>864,112</b>
<b>INVESTING ACTIVITIES</b>				
Purchase of tangible and intangible fixed assets	(1,334,666)	(271,044)	(1,899,059)	(385,661)
Sale of fixed assets	4,047	-	5,758	-
Acquisition of long term financial investments	(16,629)	(35,490)	(23,661)	(50,498)
<b>Net cash used in investing activities</b>	<b>(1,347,248)</b>	<b>(306,534)</b>	<b>(1,916,961)</b>	<b>(436,159)</b>
<b>FINANCING ACTIVITIES</b>				
Interest paid	(62,678)	(61,720)	(89,183)	(87,820)
Interest income	31,728	102	45,145	145
Loans received from credit institutions	1,753,039	(45,740)	2,494,350	(65,082)
<b>Net cash provided by (used in) financing activities</b>	<b>1,722,089</b>	<b>(107,358)</b>	<b>2,450,312</b>	<b>(152,757)</b>
<b>Net (decrease) increase in cash</b>	<b>(632,063)</b>	<b>193,409</b>	<b>(899,345)</b>	<b>275,196</b>
<b>CASH AT THE BEGINNING OF THE YEAR</b>	<b>5,979,356</b>	<b>332,079</b>	<b>8,507,857</b>	<b>472,506</b>
<b>CASH AT THE END OF THE YEAR</b>	<b>5,347,293</b>	<b>525,488</b>	<b>7,608,512</b>	<b>747,702</b>

**JSC GRINDEKS****CONSOLIDATED FINANCIAL STATEMENTS**

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**NOTES****FINISHED GOODS AND GOOD FOR RESALE**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Self-manufactured and co-manufactured production	745,546	714,655	1,060,816	1,016,862
Goods for sale	1,537,869	1,020,519	2,330,478	1,452,068
Finished goods at TPP	125,928	81,365	179,179	115,772
<b>Total</b>	<b>2,509,343</b>	<b>1,816,539</b>	<b>3,570,473</b>	<b>2,584,702</b>

**OTHER DEBTORS**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Overpaid taxes	244,210	83,577	347,480	118,919
Other	1,112,748	538,643	1,583,297	766,420
<b>Total</b>	<b>1,356,958</b>	<b>622,220</b>	<b>1,930,777</b>	<b>885,339</b>

**CASH**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Cash in bank	5,337,325	512,851	7,594,329	729,721
Cash on hand	9,968	12,637	14,183	17,981
<b>Total</b>	<b>5,347,293</b>	<b>525,488</b>	<b>7,608,512</b>	<b>747,702</b>

**JSC GRINDEKS**

**CONSOLIDATED FINANCIAL STATEMENTS**

**LOANS FROM CREDIT INSTITUTIONS**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Credit line from Hansabanka, Latvia	955,585	1,445,519	1,359,675	2,056,788
Credit line from HVB Bank, Latvia	854,083	143,425	1,215,250	204,075
Ministry of Finance (World Bank loan)	190,000	190,000	270,346	270,346
Parex banka, Latvia	148,063	133,212	210,675	189,544
HVB Bank, Latvia	143,372	-	204,000	-
Hansabanka, Latvia	125,767	125,438	178,950	178,482
Hansabanka, Latvia	-	113,198	-	161,066
<b>Current loans from credit institutions</b>	<b>2,416,870</b>	<b>2,150,792</b>	<b>3,438,896</b>	<b>3,060,301</b>
Hansabanka, Latvia	2,100,574	-	2,988,848	-
Parex banka, Latvia	945,040	-	1,344,671	-
Ministry of Finance (World Bank loan)	684,769	1,064,769	974,339	1,515,030
Hansabanka, Latvia	264,738	432,047	376,688	614,747
HVB Bank, Latvia	477,907	669,256	680,000	952,265
Parex banka, Latvia	310,714	503,200	442,106	7,159,890
Hansabanka, Latvia	-	25,800	-	36,710
<b>Non-current loans from credit institutions</b>	<b>4,783,742</b>	<b>2,695,072</b>	<b>6,806,652</b>	<b>3,834,742</b>
<b>Total</b>	<b>7,200,612</b>	<b>4,845,864</b>	<b>10,245,548</b>	<b>6,895,043</b>

**TAX LIABILITIES**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Corporate income tax	586,492	326,330	834,503	464,326
Personal income tax	28,894	19,475	41,112	27,710
Social security payments	12,193	80,346	17,349	114,322
<b>Total</b>	<b>627,579</b>	<b>426,151</b>	<b>892,964</b>	<b>606,358</b>

**JSC GRINDEKS****CONSOLIDATED FINANCIAL STATEMENTS**

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**NET SALES**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Russia	5,679,879	2,983,094	8,081,740	4,244,560
Commonwealth of Independent States	2,851,211	2,733,827	4,056,908	3,889,885
Other countries	851,684	857,830	1,211,837	1,220,583
Latvia	527,643	655,849	750,768	933,189
Lithuania	316,754	553,599	450,700	787,700
Estonia	260,578	306,675	370,769	436,359
Services	21,732	3,606	30,922	5,131
<b>Gross sales</b>	<b>10,509,481</b>	<b>8,094,480</b>	<b>14,953,644</b>	<b>11,517,407</b>
Less discounts allowed	(817,764)	(737,071)	(1,163,573)	(1,048,757)
<b>Net sales</b>	<b>9,691,717</b>	<b>7,357,409</b>	<b>13,790,071</b>	<b>10,468,650</b>

**COST OF GOODS SOLD**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Raw materials	1,806,189	1,310,411	2,569,975	1,864,547
Direct labour and social security payments	807,055	560,808	1,148,336	797,958
Goods purchased for resale	462,240	984,910	657,708	1,401,401
Research costs	439,478	183,793	625,321	261,514
Depreciation and amortisation	203,864	151,037	290,072	214,906
Heating, gas, electricity, water and sewage	161,025	123,028	229,118	175,053
Machinery, buildings and equipment repairs	100,495	93,664	142,992	133,272
Internal works	34,940	29,172	49,715	41,508
Transport	25,724	20,755	36,602	29,532
Waste disposal	25,162	19,677	35,802	27,998
Rent of work clothing	17,102	13,880	24,334	19,749
Other	139,829	201,443	198,959	286,627
<b>Total</b>	<b>4,223,103</b>	<b>3,692,578</b>	<b>6,008,934</b>	<b>5,254,065</b>

**JSC GRINDEKS****CONSOLIDATED FINANCIAL STATEMENTS**

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**SELLING EXPENSES**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Advertising	992,329	575,773	1,411,957	819,251
Expenses of representative offices	325,525	194,771	463,180	277,134
Salaries and social security payments	133,467	133,375	189,906	189,776
Transportation	94,619	58,489	134,631	83,222
Registration costs of medicine	43,894	31,675	62,456	45,069
Freight insurance	15,635	13,273	22,247	18,886
Commissions	9,186	46,445	13,071	66,085
Business trips	5,705	11,685	8,117	16,626
Communication	4,147	6,056	5,901	8,617
Other	297,185	187,696	422,855	267,068
<b>Total</b>	<b>1,921,692</b>	<b>1,259,238</b>	<b>2,734,321</b>	<b>1,791,734</b>

**ADMINISTRATIVE EXPENSES**

	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>	<b>January- March</b>
	<b>LVL</b>	<b>LVL</b>	<b>EUR</b>	<b>EUR</b>
Administrative salaries and social security	416,503	508,298	592,630	723,243
Depreciation and amortisation	90,533	55,271	128,817	78,643
Participation in conferences, training	40,993	39,124	58,328	55,668
Security costs	38,558	34,417	54,862	48,971
Employee insurance	30,825	31,540	43,860	44,877
Transport	30,115	29,351	42,850	41,763
Business trips	16,786	17,714	23,884	25,205
Bank charges	14,618	11,981	20,800	17,047
Communication expense	11,398	8,955	16,218	12,742
Professional services	10,663	22,848	15,172	32,510
Other	504,067	267,935	717,223	381,238
<b>Total</b>	<b>1,205,059</b>	<b>1,027,434</b>	<b>1,714,644</b>	<b>1,461,907</b>

Currency exchange for the EUR – 0.702804

JSC's *Grindeks* profit per share (EPS quotient) in a three month period of 2006 was 0.19 Latvian lats or 0.26 euro.

JSC "GRINDEKS" Finance director

Janis Romanovskis

I. Janikovska  
7083204